International Development

ISSN 1470-2320

Prizewinning Dissertation 2021

No.21-CD

One Belt, Many Roads? A Comparison of Power Dynamics inChinese Infrastructure Financingof Kenyaand Angola

Conor Dunwoody

Published: Feb 2022

Department of International Development

London School of Economics and Political Science

Houghton Street

London

WC2A 2AE UK

Tel: +44 (020) 7955 7425/6252

Fax: +44 (020) 7955-6844

Email: d.daley@lse.ac.uk

Website: http://www.lse.ac.uk/internationalDevelopment/home.aspx

Abstract

African states are increasingly engaging with Chinese lending to address critical gaps in physical infrastructure. However, both academic and political debates on China-Africa lending dispute whether African economies can secure such financing without sacrificing control of their economic direction. This debate often reduces China-Africa power relations to a binary where African either enjoys significant agency over its development or is helpless in the face of its structural position in the global economy. This binary elides differential outcomes between different African states' experiences of Chinese infrastructure lending, and the question thus emerges of why certain African countries achieve more favourable power dynamics in Chinese infrastructure lending. This paper explores this through a comparative case design that first illustrates key differences in Angolan and Kenyan experiences of Chinese financing. Then, a comparative analysis analyses differences in Angolan and Kenyan strategies to optimise these terms. Overall, this analysis suggests that Angola has been to achieve more favourable power dynamics than Kenya due to a more advantageous structural position in the global economy.

Contents

List of abbreviations

BRI – Belt and Road Initiative
CDB – China Development Bank
CIF – China International Fund
CRBC – China Road and Bridge Corporation
IMF – International Monetary Fund
KNBS – Kenya National Bureau of Statistics
KSh – Kenyan Shilling
PPP – Public-private partnership
SAIS-CARI - John Hopkins School of Advanced International Studies and China Africa Research Initiative
SGR – Standard Gauge Railway
SOE – State-owned enterprise
SSA – Sub-Saharan Africa
WB – World Bank

1. Introduction

Investments in physical infrastructure provide significant developmental gains to developing countries, both in terms of economic and social outcomes. As high as one half of infrastructure services are used as ‘final consumption by households’, including necessities such as water and electricity (Straub, 2011, p. 684). Moreover, the percentage of infrastructure consumption not deriving from households typically derives by firms, and thus strong infrastructure improves productivity and encourages investment (Straub, 2011). Despite the benefits of physical infrastructure therefore been widely accepted, there is nevertheless a pronounced deficit in sub-Saharan African (SSA) physical infrastructure (Githaiga et al, 2019; Wethal, 2019; Collier and Cust, 2015). Notably, the World Bank has noted that African countries lag behind other low and middle-income countries on ‘just about every measure of infrastructure coverage’ (Foster and Briceño-Garmendia, 2010, p. 2). In terms of addressing this shortfall, the African Development Bank has estimated that Africa will have infrastructure financing needs of up to USD 170 billion a year by 2025, with the estimated external gap as high as 108 billion a year (African Development Bank, 2020). Consequently, the cost of this infrastructure deficit is passed on to these countries in the form of stunted economic performance and poor human development outcomes. For example, it has been highlighted that the cost of transportation is five times higher in Africa than in the rest of the world (Power et al., 2012). Thus, expanding infrastructure financing sources is crucial for SSA economies to improve development outcomes and enable broader economic transformation.

Recently, China has emerged as a possible means to close this gap. Indeed, African governments have been able to secure $153 billion USD in Chinese financing between 2000 and 2019, with the majority of this going to infrastructure projects (Acker and Brautigam, 2021). But despite Chinese-provided infrastructure loans seemingly representing a positive opportunity for SSA, there has been significant scrutiny and criticism of Chinese infrastructure financing in both popular and academic discourse. This debate about the power dynamics has captured popular and political attention, with some accusing China of ‘imperialist ambitions’ (Pomfret, 2018). Likewise, China has faced accusations of ‘debt-trap diplomacy’, including when a bipartisan group of 16 U.S. senators signed a letter raising concerns around Chinese lending practices (Office of Chuck Grassley, 2018). Most notably, in December 2018, then-US National Security Adviser John Bolton (2018) posited that China uses ‘opaque agreements and the strategic use of debt to hold states in Africa captive to Beijing’s wishes and demands.’ However, such concerns do not just originate from Western audiences, but also recur in African media. For example, Nigerian media have employed similar language surrounding debt-traps (Baje, 2021; Emejo, Sumaina and Nnah, 2021). Likewise, the media in Kenya (Mutambo, 2020; Bacha, 2021) have viewed Chinese influence with suspicion, with concerns heightened by the impact of the COVID-19 pandemic on African economies who are already heavily indebted.

Although several studies have offered analyses and explanations of China-Africa power relations in relation to infrastructure financing, these have rarely explored how experiences of Chinese infrastructure financing vary across African states. Thus, the diverse experiences of dozens of countries are reduced to ‘China-

Africa'. Given the ongoing need for additional infrastructure financing for SSA and the clear development benefits of infrastructure, it is important to understand how countries have optimised their agency when seeking Chinese finance. By doing so, a better scholarly understanding can be achieved of the benefits and drawbacks for African countries pursuing Chinese infrastructure loans. The central objective of this dissertation is therefore to explore how China-Africa power dynamics vary across different country contexts, exploring the question of **why certain African countries achieve more favourable power dynamics in relation to Chinese infrastructure lending?** To explore this, a comparative case study research design has been adopted that compares the power dynamics resulting from Chinese infrastructure lending in Angola to those in Kenya. In the process, the following sub-questions are addressed:

i) What are the main differences in the terms of Chinese infrastructure lending between Kenya and Angola post-2000?
ii) How have expressions of agency differed in Kenyan and Angolan examples of Chinese infrastructure lending?
iii) To what extent have structural factors determined country agency in relation to infrastructure lending?

In answering these questions, the primary contribution of this paper to the literature will be providing greater nuance to the debates about power dynamics in China-Africa relations. By adopting a comparative case study methodology that emphasises differential outcomes, it is possible to not just better understand what differences exist across China-Africa relations, but to suggest *why* these differences exist. In addition, exploring the different experiences of power dynamics when pursuing Chinese lending will provide a more nuanced understanding of how the agency of African states relates to their structural position in the global economy.

This paper is structured as follows. Section 2 provides a literature review, outlining the historical context of African infrastructure and exploring the current scholarly debates about China-Africa power relations. Section 3 introduces the theoretical framework and argument underpinning this paper, while section 4 outlines the methodology. Section 5 provides a structural snapshot of both cases, alongside key differences observed in infrastructure lending terms. Section 6 then performs a comparative analysis of the main strategies both cases used to increase leverage when pursuing Chinese infrastructure financing, connecting these to the structural differences outlined in the previous section. The paper concludes with a discussion analysing these findings in the context of the broader debates around African agency introduced in the literature section, before highlighting recommendations for further study.

2. Literature review

2.1 China as an alternative to traditional development financing

To understand the power dynamics of China-Africa lending, it is important to first understand that China has only recently become a major infrastructure financier. Prior to this, African infrastructure largely reflected broader colonial practices designed to exploit African labour and natural resources. Indeed, the infrastructure of SSA today is still rooted in such extractive practices, for example mine-to-coast infrastructure, rather than producing cross-broader trade and regional connectivity (Bonfatti and Poelhekke, 2014). Moreover, an unfavourable infrastructure financing environment remained after the end of Western colonialism. From this period until 2000, the undisputed main sources of development finance for developing countries were the International Monetary Fund (IMF) and World Bank (WB). Where the IMF has provided broader credit for development, the WB has focused on providing financing for development projects. However, both organisations financing practices have been associated with stripping African economies of agency. Since the 1980s, the delivery of this funding has been observed to be structured around the promotion of a 'Washington Consensus': a series of pro-market policies such as privatisation, spending cuts and financial liberalisation (Williamson, 2004). To be eligible for development finance from the IMF and WB, countries would first have to commit to 'Structural Adjustment Programs': a lending facility where provision of finance was conditioned on accepting market-based reforms. This is known as conditionality and has been heavily criticised, particularly in relation to Sub-Saharan Africa. For example, it has been argued by Mkandawire (1988) that structural adjustment drove 'deindustrialisation' across the subcontinent, by forcing SSA governments to extensively cut spending and measures to stimulate industrial activity. Moreover, this has been tied directly to the infrastructure gap currently existing within the sub-continent, by reducing public expenditures and thus public investment into infrastructure (Estache, 2006; Foch, 2013) The WB has funded fewer infrastructure projects in recent years, instead expanding its own policy-based lending (Smets and Knack, 2014). When the WB does finance infrastructure projects, this has moreover often been accompanied by conditions for debtor countries to privatise infrastructure, particularly in SSA (Foch, 2013).

Pre-2000, China-Africa relations were characterised by the idea of 'South-South' cooperation, drawing on a shared socialist ideology and colonial history. South-South cooperation attacked the bullying tactics of Western former imperial countries against smaller postcolonial countries, with China finding an affinity with SSA's experience of development as fundamentally different to the one experienced by the West (Mohan et al, 2012). Thus, Chinese assistance to the subcontinent in this period was rhetorically rooted in the idea of working together to address such North-South imbalances. There were some a few isolated examples of Chinese infrastructure financing in this period, primarily the TAZARA railway in eastern Tanzania (Robinson and Shambaugh, 1994). However, Chinese support of the sub-continent in this period was characterised more by military support than infrastructure financing (Mohan et al, 2012). It is only post-2000 that China has undertaken a far more active role in development - and particularly infrastructure – financing. Notably, Chinese development assistance through lending rose from just $10 million USD in 2000 to annual lending of $28 billion USD in 2016 (Acker and Brautigam, 2021). Furthermore, more than 65% of Chinese loans go to physical infrastructure, whereas more than half of the assistance provided by OECD donors go towards social sectors (Usman, 2021). China's 2013 commencement of its Belt and Road Initiative (BRI) has furthermore provided a rhetorical China's infrastructure financing (Leach et al, 2019). BRI has drawn on similar rhetoric to earlier ideas of South-South cooperation, with a focus on 'win-win' partnerships is enshrined in a series of official BRI 'cooperation priorities', focused on the idea of fostering closer ties with BRI partners in areas such as trade, facilities connectivity, and investment (National Development and Reform Commission, 2015). Thus, this cooperation has been viewed by African countries as a potential source of empowerment in contrast to the lack of agency experienced in 'Washington Consensus' lending.

2.2 Power dynamics and Chinese lending

2.2.1 Dependency approaches

One group of scholars have critically appraised China's emergence as a source of infrastructure financing for Africa through the lens of dependency 'theory' – somewhat of a misnomer as there is no one theory of dependency. Historically, this group of scholars focused on bilateral power relations between developed Global North economies and developing Global South economies. There is a diversity of thinking in this school, but the key idea is that the global economy is structured into a global core and periphery, with core economies exploiting peripheral ones through resource extraction (Frank, 1966; Cardoso, 1972). In this view, economic investment by core countries into the periphery prevents independent development from emerging; core actors withhold the transfer of productive technologies and thus prevent developing economies from transforming the structure of their economies (Cardoso, 1972). Thus, an unbalanced economic structure emerges between peripheral and core economies, focused around exploiting developing countries for natural resources and cheap labour. Dependency thinking has shifted as the economy has become more global, with the most notable adoption of the idea being Immanuel Wallerstein's (1974) World-Systems approach, which shifts the bilateral focus of traditional dependency thinking to the multilateral sphere by highlighting the role of systems and institutions. Other approaches have highlighted the importance of foreign capital and 'capital dependency' (Dixon and Boswell, 1996). This assumes that foreign capital flows to industries that benefit global core investors rather than peripheral economies, in the process producing 'disarticulated' economies (Dixon and Boswell, 1996). Similarly, debt has become a greater focus of dependency scholars in recent years (Burns, 2004).

In the context of China-Africa relations, this perspective is perhaps best summarised by Taylor and Zajontz (2020, p. 286), who posits that 'much of the interest in Africa within the BRI framework is hinged upon economic activities that threaten to deepen the continent's dependent position in the global economy.' Underlying this perspective is the concern that China is utilising infrastructure financing to place Africa in a subordinate position as an exporter of natural resources (Taylor and Zajontz, 2020; Mbeki, 2006). Particularly, Chinese investment in SSA has been connected to mining projects enabling China resource access (Maswana, 2015). Furthermore, investments in transportation infrastructure such as roads, railways and ports have also been associated with Chinese efforts to aid the exporting of extracted resources from African economies (Taylor, 2020; Breur, 2017). Recently, there has been scrutinization of the impact of debt resulting from China-Africa infrastructure lending. Echoing popular concerns about 'debt-trap diplomacy', Taylor and Zajontz (2020) have argued that African economies incurring significant debt levels from Chinese lending risk dependency on China as a creditor. Similarly, Tarrosy (2020) has argued that there is an inherent power differential between African debtors and Chinese creditors. Finally, it has been argued that China is using Africa to export excess capital, in line with ideas of capital dependency and world-systems thinking (Zhang, 2017; Taylor and Zajontz, 2020). Particularly, Taylor and Zajontz (2020) argue that Chinese infrastructure finance disarticulates African economies by directing investment towards projects that aid Chinese economic aims but do not fit the structures of consumption and production within the receiving African economy. Ultimately, these scholars are united in viewing external economic processes as rendering China-Africa relations as dependent due to this core-periphery dynamic, regardless of the different internal processes within African countries.

2.2.2 The 'African Agency' debate

Such dependency analyses of China-Africa infrastructure lending have faced substantial criticism. Immediately, it has been highlighted that Chinese financing of African infrastructure has produced positive development outcomes, including linkages and employment (Brautigam et al, 2016; McKinsey, 2017). However, this is not necessarily inconsistent with dependency thinking, particularly the idea of 'dependent development' proposed by Cardoso (1972, p. 120) where limited growth fails to promote economic transformation and agency. Consequently, the more fundamental criticism of this dependency perspective is that it presents a deterministic vision of African economic engagement that is entirely determined by Chinese decisions. Notably, Mohan and Lampert (2013, p. 109) have argued that such accounts 'simply produce political nihilism that forecloses a future in which African agency can be realised in more transformative ways.' Such criticism reflects an increasing acknowledgement by scholars of the concept of 'African agency' (Mohan, 2015; Procopio, 2018; Corkin, 2013). Such scholars have diverged from dependency and world-systems theorists by arguing that a focus on the actions of the Chinese state has obscured the importance of African states as agents. Notably, Lampert and Mohan (2013, p. 94) have highlighted the focus in literature on 'Chinese state actors qua African state actors.' These scholars highlight the active involvement of African actors in negotiating infrastructure financing. Particularly, Soulé (2020) has explicitly rejected the idea of a new colonial 'scramble for Africa' by highlighting that African state actors are now involved in negotiating infrastructure loans at conferences such as the Forum on Chinese and African Cooperation. In contrast to dependency approaches positing that engagement with China locks African economies into low-value and resource-oriented economic activities, Soulé suggests that African participation in such conferences reduces dependency through diversifying economic partners. Indeed, a recurring suggestion in African agency approaches is that the newness of China in Africa provides a source of leverage in negotiations with other existing development financiers, such as the WB and IMF (Swedlund, 2017; Procopio, 2018). Likewise, Soulé (2020) suggests that Chinese finance expands African policy space as it comes with fewer preconditions. Such approaches often overlap with the rhetoric of South-South cooperation, in conceptualising China as a positive alternative to 'Washington Consensus' infrastructure financing.

Despite this initial focus on the state, approaches to African agency have recently disputed the importance of the state. More recent approaches to African agency have tended to adopt a position that locates agency at a bureaucratic or substate level (Mohan and Lampert, 2013; Procopio, 2018; Soulé, 2018). For example, Procopio's (2018, p. 183) idea of 'negotiation tables' has highlighted that there are multiple forums for African countries to express agency in China-Africa relations, including at a bureaucratic and local level. Thus, there is a shift away from the impact of the kind of structural factors highlighted by dependency theorists and instead towards the ability of African countries to leverage 'human resources', such as developed bureaucracies and union environments, in China-Africa relations (Procopio, 2018, p. 179). Methodologically, such approaches have uniformly adopted a micro-focus, typically through a single-case design (Procopio, 2018; Soulé, 2018; Chiyemura, 2019).

Conversely, more structuralist scholars have focused on the agency the state itself (Corkin, 2013; Carmody and Kragelund, 2016). Some such scholars have criticised this micro analysis of agency without contextualising this in terms of China-Africa state relations has been criticised. Notably, Carmody and Kragelund focused on the ability of African state actors to leverage resources as a means of agency. They argue in favour of the importance of analysing agency in the context of the structural position of Africa in the global economy, suggesting that only exploring agency can reinforce an 'internalist' view of African development where issues with the development trajectory of African nations are divorced from the broader economic relations dictating these (Carmody and Kragelund, 2016, p. 5). In contrast to Procopio's focus on human resources, they view the agency available to African countries in China-Africa relations as restricted within the confines of structural processes like natural resource trade. Thus, they locate agency 'at the margins', where African countries can exercise agency within processes such as investment in resource-related extraction, without altering their fundamental position in the structure of the global economy (Carmody and Kragelund, 2016, pp. 11, 22). Thus, even though this approach to China-Africa power relations acknowledges the exercise of African agency, it links this to structural determinants in a similar way to dependency scholars.

2.3 Differential power dynamics and the agent-structure problem

'African agency' approaches to China-Africa relations have clearly been important in restoring the role of internal African political processes absent from dependency approaches. By highlighting examples of African actors influencing the shape and nature of infrastructure financing arrangements, such approaches have furthermore challenged the structural determinism of dependency approaches. However, approaches to 'African agency' have tended to conceptualise China-Africa power relations in a way that elides the role of external economic processes, which is further compounded by the micro, single-case study approach of many of these studies. Consequently, these approaches have failed to account for the role that external factors can play in moulding African agency, therefore also obscuring the potential for differential power dynamics between different African economies pursuing Chinese infrastructure financing. Thus, the debate over China-Africa infrastructure financing has often reduced the resulting power relations to external dependency or internal agency, without properly accounting for the interrelations between the two. This has produced a binary, where African countries are either subject entirely to their structural position in relation to China, or conversely are in control of their own direction of development. Consequently, current research is limited in exploring why some African countries achieve are better able to exercise agency in China-Africa relations than others.

The limitations of the existing literature to China-Africa power relations reflects the broader *agent-structure problem* within the social sciences. As Wendt (1987) defines it, the agent-structure problem refers to the difficulty in explaining social behaviour in a way that properly reflects the interrelations between social structures and individual social behaviour. Where explanations of social behaviour are reduced to either agent-level or structure-level processes, such reductionism flattens the complexities of social behaviour (Wendt, 1987). This same problem recurs in international relations literature. For example, dependency approaches to China-Africa relations omit the role of the African state as an agent, thus reducing China-Africa relations to structural determinants such as resource composition and debt. Conversely, 'African agency' approaches focusing on the idea of negotiation at sub-state levels fail to convey the importance of the state in such processes, with agency analysed separately from structural economic relations. In the process, such approaches risk eliding the impact that the structural position of an African economy in relation to China has on the extent of their agency.

Some approaches to China-Africa power relations have tried to reconcile structural and agent-focused explanations. For example, Carmody and Kragelund's (2016) view agency in relation to external economic structures surrounding the oil trade. However, while this initially seems to navigate the agent-structure problem, Carmody and Kragelund essentially subordinate African agency to structural factors by arguing that agency only existing at the margins. A more promising attempt to explore African agency without negating the role of structural factors comes from Corkin's (2015) analysis of Angolan state agency, with the suggestion that Angola experiences unique agency due to its leverage as an oil exporter. However, Corkin's approach focus on the single case of Angola, rather than the position of Angola in comparison to other African states. Thus, differential outcomes and differential relations between agency and structure are implicit rather than explicit. Therefore, in contributing to the question of why certain African countries achieve more favourable power dynamics from Chinese infrastructure lending, this paper adopts a comparative case study design exploring Chinese infrastructure financing in Kenya and Angola. In doing so, I will aim to compare expressions of agency within two different structural contexts, allowing a more nuanced exploration of how power dynamics vary within China-Africa infrastructure financing. This can then inform broader debates about the extent to which Chinese infrastructure financing represents a positive source of agency for African debtors, as well as what factors may enable African countries to best leverage Chinese financing as they seek to address critical infrastructure gaps.

3. Theory

Building off Carmody and Kragelund's approach, I adopt an international political economy approach that argues that structural differences in the economic position of African countries influence the amount of agency available in China-Africa relations. This is because such factors can increase the leverage available to African countries pursuing infrastructure financing, as Corkin (2015) suggested in Angola's oil relations with China. However, to avoid the same structural determinism that characterises structuralist approaches such as the dependency school and Carmody and Kragelund's approach, this paper will consider the concept of dualism introduced by Anthony Giddens' (1984) structuration approach. Per dualism, structures and agents cannot be conceived of independently of one another, instead co-constituting each other. Adapting the idea of agency and structure as existing in relation to one another enables an exploration the impact that the structural aspects of China-Africa relations have on African agency, while acknowledging that African countries still possess the agency to alter some of the structural determinants of their position in the global economy. Thus, although it is expected that structural factors will place a floor and ceiling on potential expressions of agency, it nevertheless may be possible for concerted expressions of agency to expand these.

There are many ontological approaches to defining structure, but this essay draws on the conceptualisation of structure as 'relations of difference that constitute and define the properties of elements' outlined by Wight (2009, p. 131.). Through this lens, it is the different economic capabilities possessed by states that determine their position in the system of the global system (Wight, 2009, p. 131). In this context, bilateral differences in economic capabilities therefore indicate the position of the African debtor in relation to both the Chinese creditor and the global economy. To critically explore how differences in capabilities between African countries thus influence their ability to express agency in power relations with China, this paper compares several factors indicating a country's economic position in relation to China's. Drawing on structuralist approaches outlined in the previous section, an obvious starting point is the impact of resource extraction in China-Africa relations. Natural resource endowment and resource politics is thus one structural factor to incorporate (Phillips, 2019; Corkin, 2015; Carmody and Kraeglund, 2016). More broadly, the balance of trade and investment between African economies and both China and other financing sources is also a factor worth investigating, given the focus on partner diversification throughout the literature (Swedlund, 2017; Procopio, 2018; Soulé, 2020). Similarly, the balance of lending and debt (Taylor and Zajontz, 2020; Tarrosy, 2020) between the case country and external infrastructure financers will be contrasted. These indicators of structural difference will then be used to critically analyse and contextualise differences observed in the agency of the selected cases.

The question underlying this study is: '**why do certain African countries achieve more favourable power dynamics from Chinese infrastructure lending?**' In answering this question, this paper proposes that the answer lies within the ability of countries to navigate and leverage the factors determining their position in the structure of the global economy, particularly in relation to China itself. While decision making and policy actions pursued by African states do influence the power dynamics between the country and

China, the ability of different African states to exercise such agency is therefore not equal. This is seen through differences in the terms of infrastructure lending and expressions of agency between the selected cases, which will be contrasted and then analysed in relation to structural differences in the position of the selected cases in the global economy. In the process, it is hoped that a more nuanced conceptualisation of China-Africa power relations is produced that reconciles the expression of African agency with the structural realities surrounding China-Africa infrastructure lending.

4. Methodology

4.1 Research design

This paper is a small-N comparative case study drawing on grey literature and secondary literature. Most existing studies of African agency have tended to focus on exploring a single case (Soulé, 2018; Maddalena, 2018; Corkin, 2015; Phillips, 2019). By instead adopting a comparative case design, this paper will place the focus on differential outcomes in infrastructure lending and power dynamics between SSA countries. Contrasting expressions of agency in China-Africa infrastructure lending in Angola and Kenya, this paper will then situate these differences in the context of how these countries structural position in the global economy differs. This analysis will therefore contribute to the debate around the extent to which SSA countries can exhibit agency in Chinese infrastructure lending by examining how differences in such structural factors determine options for exercising agency.

4.2 Case selection

The chosen cases are Angola and Kenya, which have been selected on the basis of most similar characteristics. The independent variable is the structural position of the selected cases' economic in the global economy and bilateral relations with China. To control for other variables, such as geopolitical concerns, the following selection criteria has been leveraged so that both cases: a) are official members of the Belt and Road Initiative, b) had received significant (~$8bn upwards) Chinese infrastructure financing post-2000, d) demonstrated military ties with China and d) experienced debt distress from infrastructure financing. This narrowed potential cases to Kenya, Zambia, Ethiopia, and Angola. Given the potential geopolitical considerations of investing in countries with port access versus landlocked countries, Zambia and Ethiopia were excluded from comparison by criteria e) port access.

Both Kenya and Angola have pursued strategies for economic growth foregrounded by Chinese financing. Furthermore, both countries have experienced well-documented debt distress because of this financing. However, the resulting treatment of this distress, as well as the initial nature of the loans in question, has differed in each case. By exploring how these differences relate to the different positions of Kenya and Angola in the global economy, there is thus an opportunity to better understand differential outcomes in China-Africa infrastructure financing.

4.3 Data collection

This paper has a qualitative design, focused on secondary and grey literature. The terms of Chinese infrastructure loans are notoriously oblique; analysis by AidData highlights that most Chinese debt contracts feature confidentiality clauses (Gelpern et al, 2021). It is therefore necessary to use a composite of available data sources to draw out lending term, before exploring explanations for these. To track the total amounts of infrastructure financing and their sectoral breakdown within the selected cases, the John Hopkins School of Advanced International Studies and China Africa Research Initiative's (SAIS-CARI) Loan Database (2021) was used. A mixture of policy and government reports were then used to construct a structural overview of each case. For the analysis of the terms of lending and expressions of agency themselves, this was largely based on news reporting. Concerns have been raised that much current reporting produces anti-China narratives (Brautigam, 2019; Soulé, 2020). Therefore, where possible, African news reporting has been privileged over Western outlets. Additionally, care was taken to avoid news sources with an obvious bias. For example, Chinese-affiliated Belt and Road News Sources, or sources promoting an obvious anti-Chinese bias.

Additionally, it is important to remember that Chinese infrastructure financing involves several Chinese actors. Most Chinese infrastructure loans originate with the main two Chinese policy banks: the Export-Import Bank of China (Eximbank) and China Development Bank (CDB). However, there are also a range of private and commercial banks that provide infrastructure finance. Moreover, firms contracted to complete the construction and sometimes operation of financed projects. Thus, the table 1 provides an overview of the categories of Chinese actors assessed in both cases.

	STATE ACTORS	PRIVATE ACTORS
LOAN PROVISION	Chinese Ministry of Commerce (MOFCOM) Policy Banks (Eximbank, CDB) People's Bank of China	Private/commercial banks (eg Bank of China, Agricultural Bank of China)
PROJECT DELIVERY	State-owned enterprises (eg. China Road and Bridge Corporation)	Private enterprises (eg. China International Fund)

Table 1: Chinese infrastructure actors, adapted from Brautigam and Hwang (2019)

4.4 Analytical strategy

This research adopts an international political economy approach to explore the relationship between external processes in bilateral and global economics and the agency of African states. This approach enables an exploration of how different structural realities guide decision making for African economies pursuing Chinese infrastructure financing, with the interactions between actors and structures explaining why power dynamics vary in different African engagements of Chinese infrastructure financing.

The case profiles section introduces key differences in the selected cases in terms of i) their structural position in the global economy and economic relations with China and ii) observed terms from Chinese infrastructure loans. Then, a comparative analysis of the cases compares policy practices designed to influence these terms. This is broken down in terms of i) leveraging trade interdependence, ii) leveraging economic access and iii) leveraging alternative financing. These factors were chosen based upon the structuralist factors outlined in the literature review and theory sections of this paper, as well as analysis of themes across the collected data. Given that these strategies all relate to structural factors, this thus enables analysis of the impact of structural differences in the selected cases on their subsequent power dynamics with China.

4.5 Limitations

As a small-N study, the primary drawback is one of generalisability. Causality cannot definitively be determined between structural differences in the selected cases and their ability to exercise agency in relation to Chinese infrastructure lending. Furthermore, it is impossible to account for all variables that may shape the agency of a state. By interrogating the structural position of the selected case countries in the global economy and relative to Chinese interests, this study thus does not seek to tie agency simply to structural factors. Rather, it seeks to provide a more nuanced approach to African agency that does reduce this to structural determinants, but rather explores how structural factors and agent actions inform each other.

Additionally, relying on grey literature poses its own risks. Notably, verifying certain claims may be challenging. To mitigate this, the triangulation of multiple sources will help verify disputed claims. Furthermore, collected data is collated and assessed on veracity. For disputed claims, this will be noted in the write-up in each case. Likewise, differences in initial terms and implementation for project loans was tracked and accounted for when collecting data.

5. Case profiles

5.1 Case overview

5.1.1 Kenya

Kenya is a market-based economy characterised by few state-owned enterprises, with a vibrant services sector. Kenya lacks abundant reserves of resources such as petroleum, instead importing these. There are some high-value minerals, such as titanium, gold and other rare-earth minerals. Kenya possesses a substantial trade deficit, with the value of exports declining and a deteriorating balance of trade (Kenya National Bureau of Statistics, 2020). Kenya has tried to expand its export market but lacks high-value exports. Notably, the two biggest contributors to Kenyan export value are tea and horticulture (KNBS, 2020). This trade deficit is particularly pronounced in relation to China. Notably, Kenyan exports to China valued at Kenyan Shilling (KSh) 15 million in 2019, whereas Kenyan imports from China were valued at KSh 376 billion – over KSh 100 billion more than the entire EU (KNBS, 2020, pp. 107-108). Moreover, major imports from China include building materials, industrial and agricultural tools, and drugs needed to progress with development progress (KNBS, 2020). Kenya has tried to increase its export value to China, with a 36.2% growth of exports to China over 2019 due to increased exports of titanium ore and concentrates (KNBS, 2020, p. 106). Furthermore, the imbalance of goods and capital entering Kenya are reflected in Kenya's investment-friendly environment. Inflows of FDI stood at KSH 115 billion in 2019 (KNBS, 2020, p. 112).

In addition to its trade deficit, Kenya is also heavily indebted. Statistica estimated this debt as more than KSh 3.8 trillion in January 2021, equivalent to around $35.6 billion USD (Faria, 2021). In the last official Kenyan economic survey, total outstanding external debt measured KSh 3 trillion. (Kenya National Bureau of Statistics, 2020, p. 88). Of this, China accounts for KSh 661 billion (22%), with this figure having grown threefold since 2015. This makes China by far the largest bilateral creditor for Kenya, moving from accounting for ~56% of all bilateral Kenyan debt in 2015 to ~66% of all bilateral debt in 2019 (Kenya National Bureau of Statistics, 2020). Moreover, Kenya also has a larger outstanding debt profile to China than it does to the IMF and WB (captured as IDA/IFAD in Table 2) combined (Kenya National Bureau of Statistics, 2020.

Outstanding as of 30th June	**2015**	**2016**	**2017**	**2018**	**2019**
EXTERNAL DEBT					
Lending countries:					
China	252,039.33	317,127.34	478,606.83	560,534.48	661,058.54
Other countries	193,017.30	231,223.35	243,931.65	254,853.44	335,000.70
Total (bilateral)	445,056.63	548,350.69	722,538.48	815,387.92	996,059.24
Multilateral organisations:	418,596.27	504,490.39	526.579.50	528,854.74	591,253.15
IDA/IFAD	20,624.97	21,0734.19	20,399.45	19,544.23	17,240.62
EEC/EIB	86,149.90	84,847.00	77,637.37	71,588.41	49,208.15
IMF	150,229.35	179,226.58	197,490.09	204,706.87	229,638.40
ADF/AfDB	9,030.22	9,204.40	22,282.33	9,151.67	27,054.50
Other multilateral	684,630.72	798,841.56	844,388.74	829,845.91	914,394.81
Total (multilateral)					

Table 2: Kenyan National Government Debt 2015-2019, KSh Million (Adapted from KNBS, 2020, p. 88)

5.1.2 Angola

In contrast to Kenya, Angola is a resource-rich country built around strong state enterprises. It has abundant reserves of mineral resources, as well as natural gas and petroleum managed through the Sonangol Parastatal (UNCTAD, 2020). There are also reserves of alluvial diamonds, reserves of low-grade iron ore, and minerals such as copper, gold and uranium. Like Kenya, Angola is important to regional trade owing to Luanda port. But in contrast to Kenya, Angola is a less diverse economy that is highly dependent on resource economics. As a lasting consequence of the Angolan Civil War 1975-2002, Angola has a shortage of skilled labour and a weak domestic private sector (Jensen, 2018).

Angola exhibits a consistent trade surplus owing to oil exports. These account for more than 90% of exports and 1/3 of GDP (World Bank, 2016). This trade deficit is also particularly pronounced with China; 45.5% of all Angolan exports in 2016 were to China (Encyclopaedia Britannica, 2016). Angola is thus unsurprisingly China's fifth top supplier of crude oil imports (China-Lusophone Brief, 2020), importing 66.9% of all Angolan oil production in 2020 (Statista, 2021). Despite this trade deficit, Angola is also a significant importer of Chinese goods. 12.5% of all Angolan imports are from China, including the capital goods and transportation equipment needed for Chinese-financed projects (Begu et al, 2018). Thus, Angola-China trade is characterised by a degree of interdependence. Moreover, Angola's natural resource reserves make it a potentially attractive destination for foreign finance. However, FDI into Angola is lower than many other countries in the region, reflecting weaker private sector capacity and economic diversification (UNCTAD, 2019).

Angola is also highly indebted, with the foreign debt measuring $68.7 billion in 2020 (Faria, 2021). In terms of a debt-to-GDP ratio, the ongoing economic recession furthermore caused this to increase from a ratio of 57.1% in 2015 to around 120.3% in 2020 (African Development Bank, 2021). In terms of debt to China, China accounts for almost half of Angola's total external debt profile, with around $22 billion USD outstanding Chinese debt (Faria, 2021). The proportion of Angola's debt profile accounted for by multilateral lenders is far smaller than in Kenya, as visualised in figure 1 below.

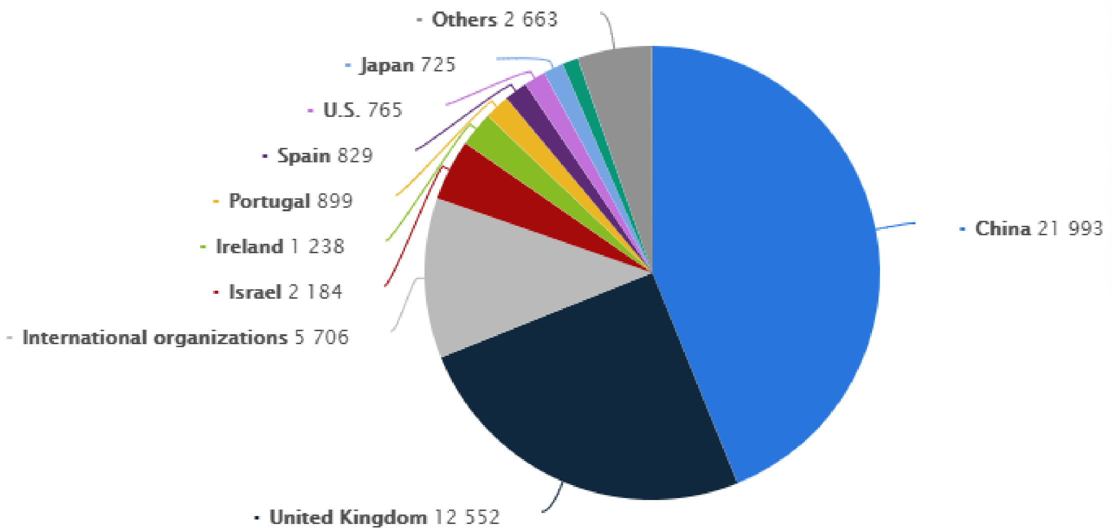

Figure 1: Angola's external debt profile (Faria, 2021)

5.2 Key differences in lending terms

5.2.1 Angola enjoys more flexible access to credit

China provides a ready source of credit for the Angolan government, with SAIS-CARI tracking $42.6billion USD across 256 loans from China to Angola (SAIS-CARI, 2021). Most of this is owed to the Chinese Development Bank at commercial rates, with the majority of these loans financing infrastructure projects. A diverse mix of sectors funded, included transportation, mining, power and water (SAIS-CARI, 2021). For example, there are notable transportation projects in the form of Benguela railway and Luanda International Airport. However, the main Chinese-backed development relates – the Sonangol development financed primarily by CDB and Industrial and Commercial Bank of China (Brautigam et al, 2020). Comparatively, Kenya has experienced less flexibility in access to Chinese credit. SAIS-CARI have tracked $9.2billion USD across 43 loans from China to Kenya (SAIS-CARI, 2021), however over two thirds of total Chinese loan to Kenya have gone towards transportation projects (SAIS-CARI, 2021). Moreover, the majority of this has been for the Standard Gauge Railway connecting Nairobi to Mombasa port. Finally, it is worth nothing that Kenya has been unable to secure Chinese financing to advance several key projects. Most notable among these have been the abandoned second leg of the SGR, but a proposed power plant in Lamu was also abandoned due to concerns in the local community (McVeigh, 2019).

5.2.2 Angola generally enjoys looser preconditions for accessing finance

The collected data painted a complex picture of the conditions China provided to Kenya and Angola. Primarily, a precondition of Chinese infrastructure financing has been allowing Chinese companies access to the debtor economy. This is primarily agreed through *local content* agreements, which set minimum amounts of local contracting, procurement, and employment (Jensen, 2018, p. 28). Indeed, China's first major $2billion USD infrastructure loan to Angola was conditional on 70% of these projects being contracted to Chinese enterprises, with local content requirements therefore only 30% (Jensen, 2018). Furthermore, it has been observed by Corkin (2015) that Eximbank has had substantial success in gaining Chinese construction companies access to the Angolan economy through leveraging such infrastructure loan conditions. For example, the $362million USD Chinese loan to finance Benguela railway required that all equipment was sourced from China as part of procurement (PinsentMasons, 2021). Similarly, it has been noted that Angolan local employment opportunities from Chinese projects are poor (Kiala, 2010). As well as resulting from a lack of local employment requirements in China-Angola contracts, contracted Chinese companies are less likely to source labour locally. Specifically, it has been demonstrated that Chinese companies operating in Angola employ a higher percentage of Chinese employees than native Angolans compared to the regional norm (Oya and Wanda, 2019).

Conversely, local content agreements in Kenyan loans have tended to be more favourable than in Angolan loans, although variable. On the one hand, the Garissa power plant project agreement had no local content requirements (Bhamidipati and Hansen, 2021. Conversely, the SGR included a 40% local content requirement, committing spending of KSh50 billion on local suppliers for products such as cement, chemicals, and steel (Business Daily, 2016). More significantly, the initial announcement of the SGR involved 30,000 Kenyans and 5,000 Chinese employees, translating to 86% local employment (Business Daily, 2016). However, other onerous conditions are apparent in Kenyan experiences of Chinese lending that do not appear apparent from data on Angolan loans. For example, the provision of the SGR loan was conditioned on the Chinese SOE CRBC was contracted to construct the SGR conducting the feasibility study (Taylor, 2020). This was despite Canadian Pacific Consulting Services having previously conducted a feasibility survey indicating that upgrading existing routes to metre gauge would be more cost effective than a new SGR (Taylor, 2020). Additionally, the financing agreement for the SGR was also conditional on the project meeting a minimum cargo allowance (Taylor, 2020). Finally, the most onerous Kenyan preconditions for securing financing appear to come through the collateralisation of assets, most notably the port of Mombasa as part of the SGR financing agreement (Odhiamno, 2020).

5.2.3 Angola enjoys more favourable debt relief terms

Debt renegotiation represents the area of most pronounced difference in the terms of lending received by Kenya and Angola. Chinese approaches to debt renegotiation are characterised by an extreme reluctance to cancel loans with non-zero interest, reflected in Chinese approaches to both Kenyan and Angolan debt renegotiation. However, Kenya has afforded Angola greater flexibility in this process. Notably, most of the debt that Kenya is struggling to service relates to the SGR. China has appeared unwilling to renegotiate this debt, providing only a 6-month debt delay in January 2021 (Reuters, 2021). Furthermore, Chinese creditors including Eximbank threatened to delay credit disbursements to Chinese-financed projects when the Kenyan government requested this debt relief period be extended to the end of 2021 (Guguyu, 2021). This resulted in Kenya withdrawing this request, resuming payments to China with a $761 million repayment to Eximbank in July despite the pressure on public finances from COVID-19 (Herbling, 2021). Conversely, Angola was able to secure three years of payment relief in January 2021 (Arnold and Strohecker, 2021). Furthermore, the only known example of China refinancing an infrastructure loan comes through Angola's Sonangol SOE, with loans coming due replaced by CDB with a new loan with a 12-year maturity (Brautigam et al, 2020). Even if this increased Angola's total external debt, this refinancing transformed Sonangol from a project producing no profit due to the impact of debt repayments (Browning and Zhdannikov, 2020) to one that was profitable.

6. Comparative analysis

6.1 Leveraging trade interdependence

Both countries have attempted to improve outcomes when accessing Chinese infrastructure lending by leveraging trade. When accessing Chinese credit, both countries tried to attract Chinese lending by *forwarding projects that would increase trade connectivity*. This can be most notably seen from the Angolan example, with significant Chinese investment into Angola's national oil company, Sonangol (SAIS-CARI, 2021). Although this does not does directly increase export of oil to China, many Chinese actors hold stakes in oilfields overseen through Sonangol. For example, China International Fund (CIF) is a private Chinese company with several 10-15% stakes in Angolan oilfields and is suspected by some of being a Chinese SOE due to close ties with the Chinese government (Morrissey et al, 2011). Thus, this investment into Sonangol can both increase the profits of Chinese actors while upgrading the capacity of oil extraction (and thus exporting) in Angola. Furthermore, many notable Chinese-financed projects in Angola are in the transportation sector, such as Benguela railway and Luanda International Airport (SAIS-CARI, 2021). Particularly, Chinese investment in Benguela rail has been associated with expanded access to manganese and oil exports (Barrow, 2018). Kenya does not have the same level of trade interdependence with China as Angola, nor the same natural resource deposits, and has thus been less effective in forwarding such projects. However, the SGR has been viewed as a way to increase both Kenyan exports of natural resources (Taylor, 2020) and imports of Chinese consumer products (KNBS, 2020), and it is notable that its completion has coincided with increased Kenyan exports of titanium and titanium concentrates to China. Moreover, other Chinese financed transportation projects have included Lamu Port and Kipevu Oil Terminal in Mombasa port, which both possess obvious potential to expand exports, particularly of natural resources, to China (SAIS-CARI, 2021).

Both countries also tried to improve power dynamics in Chinese infrastructure financing relations by *altering existing flows of imports*. This is most apparent in Angola, which utilised oil-backed loans to secure a large proportion of its Chinese loans (Acker and Brautigam, 2021). Indeed, Begu et al (2018) demonstrated that China recovers investment in Angola's industry through imported Angolan oil. However, retaining the capacity to change this policy decision has represented a source of agency to redirect China-Angola relationships, with the Angolan government taking the decision in 2020 to no longer secure loans through oil (Acker and Brautigam, 2021). Moreover, Angola improved outcomes in debt renegotiation with China in 2020 by reducing oil shipments to China until debt renegotiation could be concluded (Zhdannikov and Payne, 2020). This preceded the Chinese decision to offer Angola a three-year debt relief period on infrastructure loans, while Kenya was only able to obtain debt relief for 6 months on due SGR debt (Reuters, 2021; Arnold and Strohecker, 2021). Kenya has unsurprisingly been less able to improve its negotiating position in this way, given its trade deficit. Nevertheless, it is notable that on three occasions over the last three years, Kenya has tried and failed to limit Chinese fish imports (Olander, 2021). However, the last attempt to reintroduce a ban failed precisely because China threatened to withhold funding for the

Naviasha-Kisumu line of the SGR if Kenya proceeded with the ban (Oruko, 2018). Thus, while trade interdependence offered Angola leverage in Chinese infrastructure financing arrangements, Kenya's trade dependence with China appears to have not just restricted its leverage in relation to infrastructure financing, but inversely seen Chinese infrastructure financing control Kenyan trade policy.

6.2 Leveraging economic access

One way both cases have tried to improve their position in relation to infrastructure financing is through *leveraging sectoral access*. This can be both to offer China additional investment to improve outcomes in securing credit and debt relief, or it can be through restricting Chinese access to key sectors to leverage when attracting other finances sources. Successful applications of this approach can most clearly be seen in Angola through its leveraging of access to its oil economy. Notably, when contextualising China's unique decision to refinance the Angola's Sonangol debt, it is important to return to the point that several Chinese actors had stakes in Sonangol, and thus this economic access meant that Chinese actors were also was exposed to the consequences of debt preventing Sonangol from turning a profit (Browning and Zhdannikov, 2020; Morrissey et al, 2011). Similarly, in 2020 debt negotiations, Angola offered China greater equity in several oilfields as part of a strategy to secure more favourable terms (Whitehouse, 2020). Lacking a lucrative oil sector, Kenya has instead tried to attract Chinese investment through offering access to the construction sector. Notably, Kenya provided operation control of the unprofitable SGR to the CRBC subsidiary Africa Star Railways Operations Company. However, this required Kenya to actually finance a subsidiary of a Chinese SOE, with Kenya Railways providing an interest-free to Africa Star of $3.4 million USD, with a liberal grace period and a variable service period (Taylor, 2020). These terms are substantially more generous than the original Eximbank loan to finance the project, which had commercial interest of 6% and short maturity (Omondi, 2020).

One way of leveraging sectoral access has been through approaches to the local content controls outlined in 5.2. Although Kenyan access to Chinese credit was characterised by more robust local content controls, it is important to situate this difference within its structural context. Indeed, the 30% local content agreement secured in Angola's 2004 Chinese credit line had to be relaxed as Angolan industry struggled to meet this demand (Jensen, 2018). Angola's structural position in the international labour market is characterised by its provision of low-skilled labour, with a shortage of skilled workers in Angola (Corkin, 2015). Thus, the weak local content agreements characterising Angolan lending may reflect the fact that Kenya possesses a strong labour market. Moreover, Angola has fastidiously enforced local content requirements for its oil sector, with Presidential Decree 271/20 introducing local content regulations for all contracts for goods or services to the oil sector and therefore restricting the involvement of foreign entities such as China (UNCTAD, 2020). Moreover, despite leveraging access to the oil sector to improve power dynamics with China, Angola has more frequently intervened to prevent China from accruing too significant influence in its oil sector. For example, Sonangol intervened in 2008 to ensure a $1.3 billion USD stake in an Angolan oilfield went to China Sonangol (a joint enterprise between Sonangoal and CIF), rather than two Chinese state oil firms (The Economist, 2011). More recently, two Chinese companies lost out to US consortium Quanten for the construction of the Soyo Refinery, while others did not reach the minimum score (Reed, 2021). Thus, while Angola has been able to leverage its oil sector to improve outcomes in China relations, it has been careful to preserve economic access. Thus, whereas Kenya appears to have utilised local content requirements as a means of ensuring more development opportunities from Chinese-financed projects are realised locally, Angola has utilised local content in a more targeted means, to retain control of its economically-vital oil sector.

A final means of leveraging economic access that was observed was *offering asset access* to secure Chinese credit. This process was only observed in the Kenyan case, with Angola securing loans with oil where needed. The most notable example of this comes through the SGR, with a leaked report to the Kenyan Auditor General indicating that Mombasa Port served as collateral for the Eximbank loan for the SGR, along with other assets of the Kenyan Ports Authority (Odhiamno, 2020). Another example of Kenyan securing financing in this way comes through Kenyan pursuing a public-private partnership (PPP) with CRBC to finance the Nairobi Expressway project. To finance the project, CRBC will own and operate the Nairobi Expressway until they have realised a profit on their investment (Olander and Einashe, 2021). Consequently, Kenya risks surrendering ownership of a key infrastructure asset for a lengthy and unspecified period, like the potential risks regarding the collateralisation of Mombasa Port. The indication from both examples is that offering asset access to secure finance reflects a weaker structural position, with agency surrendered to secure financing.

6.3 Leveraging alternative financing

This connects to the third identified theme, where both cases leveraged alternative sources of finance. Both cases have attempted to do this in various ways. The primary means to do so has been by *attracting additional private investment*. Indeed, both Angola (UNCTAD, 2019) and Kenya (Olander and Einashe, 2021) have articulated a desire to diversify foreign financing by attracting more FDI. Angola has primarily done so by utilising its attractive resource market. For example, although Soyo thermal power station was financed by a Chinese loan and constructed by Chinese corporation Sinomach, subsequent upgrades were contracted to US Companies Aenergy and GE (Kassonogo, 2018). Likewise, Angola has also drawn on significant Japanese interest in its resource market. Notably, as recently as May 2021 it was reported that Japanese JCG Corp was proceeding with plans to delivering engineering for a planned refinery in Lobito (Brelsford, 2021). By leveraging its abundance of natural resources in this way, Angola has therefore been able to reduce potential dependence on Chinese financing while also driving up demand for foreign investment in its economy. Indeed, Corkin (2015) quotes an anonymous senior Angolan official as forwarding the view that Chinese finance catalysed financing from other countries. Kenya has mirrored this approach, attempting to leverage private investment to improve its position in relations with China. However, Kenyan efforts to secure alternative partners to China have encountered more difficulties. Notably, Kenya failed to secure WB funding for a proposed Nairobi Expressway due to environmental concerns and lack of local consultation (World Bank, 2011). Instead, Kenya turned to a PPP with China Road and Bridge Company (CRBC) as part of a deliberate strategy to diversify financing arrangements with China, despite poor experiences with CRBC in relation to the SGR (Olander and Einashe, 2021). It must furthermore be remembered that CRBC is a subsidiary of CCCC, which is a Chinese SOE. Thus, the extent to which this approach has really diversified their reliance on Chinese government finance is questionable.

Another strategy that was only seen in data related to Kenya was *attracting additional public investment*. Between 2018 and 2019, Kenya increased its Japanese external debt profile by 38.4% (KNBS, 2020). Notably, Kenya recently secured an KSh 82billion concessionary Japanese loan for its proposed Mombasa Gate Bridge (Mwanza, 2021). This connects to the final strategy seen in both cases, which was securing alternative means to service debt. Notably, Angola negotiated an IMF bailout concurrently with its three-year Chinese debt relief (Arnold and Strohecker, 2021). Likewise, Kenya secured over KSh100 billion in loans from the IMF and WB over June, with additional lending expected (Mburu, 2020; Ambani, 2021). However, although this allows debt servicing in the immediate term, this diversification of debt adds to the total debt burden of both cases.

7. Discussion and conclusion

7.1 Interpretations and implications

This paper sought to explore differential outcomes in the power dynamics of African countries pursuing Chinese infrastructure financing. To address this, it first sought to delineate the main differences in the terms of Chinese infrastructure lending between the cases of Angola and Kenya post-2000. Across the two cases, it was demonstrated that Angola experienced more flexible access to credit for a wider variety of projects, generally looser preconditions for accessing this finance, and far more flexibility during debt renegotiation. This paper contextualised these differences through a comparative analysis of the main strategies both countries used to influence power dynamics with China, finding across all three strategies that Angola was able to achieve greater success due to its ability to leverage a more favourable structural position than Kenya.

By exploring expressions of agency related to structural differences, it was suggested that the more favourable lending conditions Angola was granted reflected structural advantages it held against comparison. Three main connections were highlighted by structural factors and expressions of agency, through the case countries' abilities to improve power dynamics by i) leveraging trade interdependence, ii) leveraging economic access and iii) leveraging alternative finance. Primarily, it was found that Angola exercised agency by leveraging its natural resource endowment, whether by leveraging Chinese imports of Angola oil, or by leveraging this to attract alternative financing. Conversely, Kenya's trade deficit with China and lack of resources to attract investment were associated with failed attempts by the Kenyan state to secure more favourable terms for credit access and debt relief. Indeed, the one area where Kenya did enjoy more favourable lending terms – primarily in relation to local content – appears to be the exception that proves the rule, given that Kenya possesses a more skilled labour force than Angola. While exploratory, these findings thus suggest that the structural factors determining an African country's position in the global economy heavily determine the breadth of potential expressions of agency, if not the depth. Plainly, the unique outcomes Angola was able to achieve in relation to debt refinancing, extended debt relief and additional investment were heavily connected to its profile as an oil exporting economy. Thus, it appears that the ability of African countries to achieve more favourable power dynamics with China are influenced by their ability to leverage advantageous structural conditions.

The highly differential outcomes of Kenyan and Angolan engagements with China infrastructure finance ultimately suggest that African economies can optimise their engagement with Chinese infrastructure financing by better calibrating this to their unique structural position in the global economy. China's own rhetoric of African infrastructure financing has concealed such differential outcomes through its vague allusions to 'win-win' and 'cooperation priorities' National Development and Reform Commission, 2015). Certainly, the more restrictive power dynamics experienced by Kenya in contrast to Angola suggest that China does not view provision of infrastructure financing purely in terms of 'South-South cooperation'. However, some key ideas from African agency approaches were substantiated. Primarily, the suggestion that accessing Chinese credit could help attract further investment (Swedlund, 2017; Procopio, 2018; Soulé, 2020) was supported by the success of Angola in leveraging Chinese-financed projects to attract American and Japanese financing. However, while certain approaches to African agency (Soulé, 2020; Procopio, 2018) have highlighted the agency Chinese infrastructure financing provides as an alternative to the conditionality of the 'Washington Consensus', the reality appears more complex. It is true that Chinese infrastructure financing has not directly imposed policy conditions, but the consequences of incurring Chinese debt can indirectly push African countries towards similar policy measures to help manage debt. In this context, Angola's decision to offer Chinese firms greater equity in oil fields can appear less as Angolan leverage and more as Chinese conditional debt relief. Furthermore, an ironic consequence of Chinese-incurred debt has been that both Kenya and Angola's returning to conditional IMF and WB financing to pay down Chinese debts, when both countries initial decisions to pursue Chinese finance was to avoid such conditions. In this regard, Carmody and Kragelund's (2016) warning that divorcing African agency from broader structural processes can 'internalise' problems with African development remains relevant.

Nevertheless, the results of this study do not fully align with purely structuralist approaches to China-Africa power relations. Particularly, the idea that pursuing Chinese financing would reduce African economies to a dependent position in the global economy characterised by the export of natural resources (Taylor and Zajontz, 2020) was challenged by the differential experiences of Kenya and Angola. Notably, in contrast to the colonial legacy of infrastructure as mine-to-cost (Bonfatti and Poelhekke, 2014), Angola primarily leveraged Chinese loans to pursue projects enabling regional connectivity, such as railways, power plants and the new Luanda International Airport. This more broadly reflects the strategy of Angola to reorient towards FDI and a stronger private sector. Immediately, this contradicts the dependency view that Chinese lending to Africa traps Africa in the same dependent economic processes as previous Western practices. But more importantly, this suggests that African agency has the potential to positively alter the structural position of African countries in the global economy by diversifying their economy. This does not align with dependency thinking, nor does it align with the subordination of agency wholly to structure as through the idea of 'agent at the margins' (Carmody and Kragelund, 2016, p. 11), where African countries are only able to express agency along the terms dictated by their structural context. Indeed, this relationship between African agency and their structural position in the global economy instead aligns with Giddens' (1984) concept of dualism. Thus, although the differential outcomes experienced by Angola and Kenya point to the important role of structural factors in forming African agency, African agency likewise appears to have the potential to operate beyond the margins and influence the structural position of African countries in the global economy.

7.2 Limitations and recommendations for further research

This paper has thus contributed to understandings of China-Africa power relations by exploring the differences in how Chinese infrastructure financing is experienced between African states, suggesting that structural differences influence the way that African states are able to express agency. However, the focus on exploring differences in agency between states does not extend to differences in agency at sub-state levels in the selected cases. It was beyond the scope of this paper to study this, therefore further research is needed to establish how the agency experienced by different African countries pursuing Chinese lending may differ at a local level.

Notably, the qualitative design of this paper means that causality cannot be demonstrated when connecting structural advantages to improved power dynamics. Thus, subsequent studies could attempt to create a causal connection between the different structural position of African economies and the degree of agency they can achieve in relations with China. The most straightforward means to do so may be through a quantitative focus on resource exports. Additionally, this paper adopted a small-n design that sacrificed generalisability to achieve greater analytical depth. Subsequent studies could instead adopt a large-n comparison to draw comparisons in the power dynamics of African countries in Chinese infrastructure financing arrangements. Given the focus of projects like the SGR on fostering regional connectivity, further research could compare the power dynamics of several countries within an economically relevant subregion of SSA.

It is also worth noting that the emergent nature of this topic means that new trends in China-Africa power relations began to emerge towards the conclusion of the research process. For example, China's decision in July to refuse an extension of Kenyan debt relief while withholding disbursements of agreed infrastructure finance suggests that debt could increasingly become a source of Chinese leverage, particularly in the context of the economic impact of COVID-19. Similarly, the emergence of Kenyan difficulties repaying debts to Africa Star needed to take complete a takeover of operations for the SGR raises new questions regarding the sovereignty of African infrastructure financed by the Chinese state. Indeed, a promising avenue for further research would be exploring the implications of recent COVID-induced debt issues across the sub-continent, particularly the extent to which this may alter the future trajectory of China-Africa power relations.

References

Acker, K. and Brautigam, D. (2021). ‘Twenty Years of Data on China’s Africa Lending’, *China-Africa Research Initiative*, Briefing Paper 4

Arnold, T. and Strohecker, K. (2021). Angola gets breathing space from Chinese creditors, says finance minister. *Reuters*. [online] 11 Jan. Available at: https://www.reuters.com/article/us-angola-economy-idUSKBN29G18X [Accessed 16 Jun. 2021].

Bacha, D. (2021). *Top ten African countries with the most debt owed to China*. [online] Nairobi News. Available at: https://nairobinews.nation.co.ke/news/top-ten-african-countries-with-the-most-debt-owed-to-china [Accessed 8 Jun. 2021].

Bachmann, J. and Kilaka, B.M. (2021). *Kenya’s Lamu Port is Complete, But its Value Remains an Open Question*. [online] The Maritime Executive. Available at: https://www.maritime-executive.com/editorials/kenya-s-lamu-port-is-complete-but-its-value-remains-an-open-question [Accessed 16 Jul. 2021].

Baje, A.O. (2021). *NIGERIA AND THE DEBT TRAP*. [online] THISDAYLIVE. Available at: https://www.thisdaylive.com/index.php/2021/07/26/nigeria-and-the-debt-trap/ [Accessed 4 Aug. 2021].

Barrow, K. (2018). *Angola - DRC rail link restored after 34 years*. [online] International Railway Journal. Available at: https://www.railjournal.com/africa/angola-drc-rail-link-restored-after-34-years/ [Accessed 11 Jul. 2021].

Begu et al. (2018), ‘China-Angola Investment Model’, *Sustainability*, 10(8), pp. 1-17.

Bhamidipati, P.L, Hansen, E.U (2021) ‘Uncovering local agency in China-Africa relations: Frictional encounters and development outcomes of solar power in Kenya’, *Geoforum* 119, pp. 206-217.

Bolton, J. (2018). *New US Africa strategy takes aim at China, Russia*. [online] www.aparchive.com. Available at: http://www.aparchive.com/metadata/youtube/7ad0b615847c9b6db94cf97e7c70351f [Accessed 21 Jul. 2021].

Bonfatti, R. and Poelhekke, S. (2014) ‘From mine to coast: transport infrastructure and the direction of trade in developing countries’. *Work Paper 4,170.*

Boswell, T. and Dixon, W. (1996) ‘Dependency, Disarticulation and Denominator Effects: Another Look at Foreign Capital Penetration’, *American Journal of Sociology*, 102(2), pp. 543-562.

Brautigam, D. (2020) ‘A critical look at Chinese ‘debt-trap diplomacy’: the rise of a meme’, *Area Development and Policy*, 5(1), pp. 1-14.

Brautigam et al. (2020) ‘Debt Relief with Chinese Characteristics’, *Working Paper no.2020/39*. China Africa Research Initiative

Brautigam et al. (2016) ‘How Chinese Money is Transforming Africa’, *Policy Brief no.2016/11*. China Africa Research Initiative

Brelsford, R. (2021). *Angola greenlights US consortium to build, own new refinery at Soyo*. [online] www.ogj.com. Available at: https://www.ogj.com/refining-processing/refining/construction/article/14199503/angola-greenlights-us-consortium-to-build-own-new-refinery-at-soyo [Accessed 16 Jul. 2021].

Breuer, J. (2017) ‘Two Belts, One Road? The role of Africa in China’s Belt & Road initiative’, *Stiftung Asienhaus*. Available at: http://crossasia-repository.ub.uni-heidelberg.de/4092/ (accessed 13 July 2021)

Browning, N. and Zhdannikov, D. (2020). Angolan energy giant made no money from oil in 2019 as debt bites. *Reuters*. [online] 29 Sep. Available at: https://www.reuters.com/article/angola-oil-sonangol-idUSL8N2GP4V2 [Accessed 21 Jun. 2021].

Burns, J. (2004) ‘Dept dependency, debt relief and macroeconomic policies: how does the structure of external and domestic debt affect the well being of a country’s citizenry?’, PhD Thesis: Texas A&M University

Business Daily Africa (2016). *Chinese firm says nearly 20,000 Kenyans working on rail project*. [online] Business Daily. Available at: https://www.businessdailyafrica.com/20-000-Kenyans-working-on-rail-project-/539546-3137112-106jpx7z/index.html [Accessed 11 Jul. 2021].

Cardoso, F.N. (1972) ‘Dependency and Development in Latin America,’ *New Left Review*, 74, pp. 83–95

Carmody, P., Kragelund, P. (2016) ‘Who is in Charge – State Power and Agency in Sino-African Relations’, *Cornell International Law Journal*, 49(1), pp. 1-24.

China Africa Research Initiative and Boston University Global Development Policy Center (2021). *Chinese Loans to Africa Database, Version 2.0*. [online]. Available at: chinaafricaloandata.bu.edu/ [Accessed 23 Jun. 2021].

China-Lusophone Brief (2020). *China´s Oil Imports from Angola Continue Recovery*. [online] CLBrief. Available at: https://www.clbrief.com/chinas-oil-imports-from-angola-continue-recovery/ [Accessed 7 Jul. 2021].

Chiyemura, F. (2019) ‘The Winds of change in Africa-China relations? Contextualising African agency in Ethiopia-China engagement in wind energy infrastructure financing and development’, PhD thesis: the Open University

Collier, P. and Cust, J. (2015) ‘Investing in Africa’s Infrastructure: Financing and Policy Options’, *Annual Review of Resource Economics*, 7(1), pp. 473-493.

Corkin, L. (2015) ‘Forum: African agency in the context of China-Africa relations’ *African East-Asian Affairs*, 1, pp. 162-173.

Emejo, J., Sumaina, K. and Nnah, M. (2021). *Despite Public Outcry, Nigeria to Borrow More for Railways Expansion*. [online] THISDAYLIVE. Available at: https://www.thisdaylive.com/index.php/2021/06/15/despite-public-outcry-nigeria-to-borrow-more-for-railways-expansion/ [Accessed 4 Jul. 2021].

Estache, A. (2006), ‘Africa's infrastructure: challenges and opportunities'. Paper presented at the high-level seminar: *Realizing the Potential for Profitable Investment in Africa*, IMF Institute and Joint Africa Institute

Faria, J. (2021). *Angola: public external debt by country 2020*. [online] Statista. Available at: https://www.statista.com/statistics/1235818/angola-s-public-external-debt-by-country/#:~:text=Angola%20owed%20China%20nearly%2022 [Accessed 26 Jun. 2021].

Foch, A. (2013) ‘The Reasons for World Bank Support of Infrastructure Privatization in sub-Saharan Africa: A Critical Overview’, International Journal of Transport Economies, 40(3), pp. 349-379.

Frank, A.G. (1966) ‘The Development of Underdevelopment’, *Monthly Review*, 18(4), pp. 17-31.

Gelpern et al (2021), ‘How China Lends: A Rare Look into 100 Debt Contracts with Foreign Governments’, *AidData*

Giddens, A. (1984) *The Constitution of Society: Outline of the Theory of Structuration*, Cambridge: UK Policy Press

Guguyu, O. (2021). *Kenya drops China debt relief bid as banks resist*. [online] Business Daily. Available at: https://www.businessdailyafrica.com/bd/economy/kenya-drops-china-debt-relief-bid-as-banks-resist-3494812 [Accessed 9 Aug. 2021].

Herbling, D. (2021). *Kenya resumes China debt repayment with $761 million remittance*. [online] www.bloomberg.com. Available at: https://www.bloomberg.com/news/articles/2021-07-31/kenya-resumes-china-debt-repayment-with-761-million-remittance [Accessed 11 Aug. 2021].

IMF (2003) *Angola: IMF Concludes 2003 Article IV Consultation with Angola: 2003 Article IV Consultation—Staff Report; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Angola*. [online]. Available at: https://www.imf.org/en/Publications/CR/Issues/2016/12/30/IMF-Concludes-2003-Article-IV-Consultation-with-Angola-16871 [Accessed 26 May. 2021].

Institute of Developing Economies. (2009). *China's Energy Footprint in Africa*. [online] Available at: https://www.ide.go.jp/English/Data/Africa_file/Manualreport/cia_07.html [Accessed 18 Jul. 2021].
Kassongo, J. (2018). *Angola Power Prospects Receive Multi-Million Dollar Boost*. [online] AllAfrica.

Available at: https://allafrica.com/stories/201811120143.html [Accessed 21 Jun. 2021].

Jensen, K. (2018) 'Angola's Infrastructure Ambitions Through Booms and Busts: Policy, Governance and Reform', *Chatham House Africa Programme*

Kenya Bureau of National Statistics (2020). *Economic Survey 2020*. [online.] Available at:

https://drive.google.com/file/d/1khll_hoi6k7-m9aAqQ58uapHaN9o9mco/view [Accessed 19 May. 2021].

Kiala, C. (2010) 'China–Angola aid relations: strategic cooperation for development?', *South African Journal of International Affairs*, 17(3), pp. 313-331.

Lambert, B. and Mohan, G. (2013) 'Negotiating China: Reinserting African Agency into China-Africa relations', *African Affairs*, 112(446), pp. 92-110.

Leach et al., (2019) 'The Belt and Road Initiative and the SDGs: Towards Equitable, Sustainable Development', *IDS Bulletin*, 50(4), pp. 89-108.

Lwanga, C. (2018). *Kenya: Court orders compensation for indigenous community who will lose fishing rights to pave way for port construction*. [online] Business & Human Rights Resource Centre. Available at: https://www.business-humanrights.org/en/latest-news/kenya-court-orders-compensation-for-indigenous-community-who-will-lose-fishing-rights-to-pave-way-for-port-construction/ [Accessed 16 Jun. 2021].

Maswana, J. (2015) 'Colonial Patterns in the Growing Africa and China Interaction: Dependency and Trade Intensity', *The Journal of Pan African Studies*, 8(7), pp. 95-111.

Mbeki, M. (2006) Editorial, *South African Journal of International Affairs*, 13(1): pp. 7–9

McVeigh, K. (2019). *Kenya's first coal plant construction paused in climate victory*. [online] the Guardian. Available at: https://www.theguardian.com/global-development/2019/jul/11/kenya-first-coal-plant-construction-paused-climate-victory [Accessed 23 Jun. 2021].

Miriri, D. (2020). Kenya should renegotiate Chinese rail loan, parliamentary panel says. *Reuters*. [online] 24 Sep. Available at: https://www.reuters.com/article/kenya-railway-china-idUSL5N2GL3T7 [Accessed 18 Jul. 2021].

Mohan, G. et al (2012) *China's Resource Diplomacy in Africa: Powering Development*, Palgrave Macmillan: London

Mutambo, A. (2020). *China sends "people's ambassador" to Nairobi amid debt burden debate*. [online] The Nation Kenya. Available at: https://nation.africa/kenya/news/china-sends-people-s-ambassador-to-nairobi-amid-debt-burden-debate-1932354 [Accessed 14 Jun. 2021].

Mwanza, E. (2021). *Details of New Ksh82B Mombasa Gate Bridge [VIDEO]*. [online] Kenyans.co.ke. Available at: https://www.kenyans.co.ke/news/60744-details-new-ksh82b-mombasa-gate-bridge-video [Accessed 22 Jul. 2021].

National Development and Reform Commission (2015). *Initiative offers road map for peace, prosperity*. [online] www.gov.cn. Available at: http://english.www.gov.cn/archive/publications/2015/03/30/content_281475080249035.htm [Accessed 2 Jun. 2021].

Nyaundi, L. (2019). *Lamu Coal plant: China ready to leave*. [online]. Available at: https://www.the-star.co.ke/amp/counties/coast/2019-06-29-lamu-coal-plant-china-ready-to-leave/ [Accessed 23 Jul. 2021].

Odhiambo, M. (2021). *China could seize Mombasa port over Sh364bn SGR loan*. [online] The Star. Available at: https://www.the-star.co.ke/news/2021-03-15-china-could-seize-mombasa-port-over-sh364bn-sgr-loan/ [Accessed 22 Jul. 2021].

Office of Chuck Grassley (2018). *Grassley, Senators Express Concerns over China's "Debt Trap" Diplomacy with Developing Countries | U.S. Senator Chuck Grassley of Iowa*. [online] www.grassley.senate.gov. Available at: https://www.grassley.senate.gov/news/news-releases/grassley-senators-express-concerns-over-china-s-debt-trap-diplomacy-developing/ [Accessed 11 Jun. 2021].

Olander, E. (2021). *Kenya Wants to Ban Chinese Fish Imports Again. It Didn't End Well The Last Time.* [online] The China Africa Project. Available at: https://chinaafricaproject.com/2021/08/04/kenya-wants-to-ban-chinese-fish-imports-again-it-didnt-end-well-the-last-time/ [Accessed 13 Aug. 2021].

Olander, E. and Einashe, I. (2021). *The Future of Chinese-Financed Infrastructure in Kenya*. [online] The China Africa Project. Available at: https://chinaafricaproject.com/podcasts/the-future-of-chinese-financed-infrastructure-in-kenya/ [Accessed 22 Jul. 2021].

Oruko, M.O. (2018). *China threatens to stop SGR funding after Kenya bans Chinese fish imports*. [online] Tuko.co.ke - Kenya news. Available at: https://www.tuko.co.ke/290469-china-threatens-stop-sgr-funding-kenya-bans-chinese-fish-imports.html [Accessed 17 Jul. 2021].

Otieno, B. (2021). *China firm seeks billions before giving Kenya SGR*. [online] Business Daily. Available at: https://www.businessdailyafrica.com/bd/economy/china-firm-seeks-billions-before-giving-kenya-sgr-3504438 [Accessed 13 Aug. 2021].

Oya, C. and Wanda, F. (2019). *Employment patterns and conditions in Angola. A comparative analysis of the infrastructure construction sector and building materials industry*. [online]. Available at: https://www.soas.ac.uk/idcea/publications/reports/file142336.pdf [Accessed 16 Jul. 2021].

Payne, J. and Zhdannikov, D. (2020). Exclusive: Angola cuts oil shipments to China as it seeks debt relief. *Reuters*. [online] 5 Jun. Available at: https://www.reuters.com/article/us-angola-china-debt-oil-exclusive-idUSKBN23C1LY [Accessed 29 Jul. 2021].

Phillips, J. (2019) 'Who's in Charge of Sino-African Resource Politics? Situating African State Agency in Ghana', *African Affairs*, 118 (470), pp. 101-124.

PinsentMasons (2014). *Angola's Benguela rail project is complete, says construction firm*. [online] PinsentMasons. Available at: https://www.pinsentmasons.com/out-law/news/angolas-benguela-rail-project-is-complete-says-construction-firm [Accessed 18 Jul. 2021].

Pomfret, J. (2018). China's debt traps around the world are a trademark of its imperialist ambitions. *The Washington Post*. [online] 27 Aug. Available at: https://www.washingtonpost.com/news/global-opinions/wp/2018/08/27/chinas-debt-traps-around-the-world-are-a-trademark-of-its-imperialist-ambitions/ [Accessed 10 Jun. 2021].

Procopio, M. (2018) 'Kenyan Agency in Kenya-China Relations' in Alden, C. and Large, D. (eds) *New Directions in Africa-China Studies*, Taylor & Francis Group: New York, pp. 173-188.

Qobo, M and le Pere, G. (2018) 'Between Resource Extraction and Industrializing Africa' in Large, D and Alden, C. (eds.) *New Directions in Africa-China Studies*, New York: Routledge, pp. 260-278.

Reed, E. (2021). *Angola awards work on 100,000 bpd refinery*. [online] Energy Voice. Available at: https://www.energyvoice.com/oilandgas/africa/refining-africa/307519/angola-quanten-refinery-soyo/ [Accessed 3 Jul. 2021].

Reuters (2014). China, east African leaders sign up for new rail link. *Reuters*. [online] 11 May. Available at: https://www.reuters.com/article/us-kenya-china-idUSBREA4A03F20140511 [Accessed 10 Jul. 2021].

Reuters (2021). Kenya to save 27 billion shilling from China debt service suspension deal. *Reuters*. [online] 20 Jan. Available at: https://www.reuters.com/article/uk-kenya-debt-china-idUSKBN29P1A3 [Accessed 13 Jul. 2021].

Robinson, W. and Shambaugh, D. (1994) *Chinese Foreign Policy: Theory and Practice*, Oxford: Clarendon Press

Smets, L. and Knack, S. (2014) Policy Research Working Paper 6924, 'World Bank Lending and the Quality of Economic Policy', *The World Bank*, Research Working Paper 6924

Soulé, F. (2020) 'Africa+1' summit diplomacy and the 'new scramble' narrative: Recentering African agency', *African Affairs*, 119(477), pp. 633-646.

Soulé, F. (2018) 'Bureaucratic agency and power asymmetry in Benin-China relations' in Alden, C. and Large, D. (eds.) *New Directions in Africa-China Studies*, Routledge: New York, pp. 189-204.

Swedlund, H. (2017) 'Is China eroding the bargaining power of traditional donors in Africa?', *International Affairs*, 93(2), pp. 389-408.

Tarrosy, I. (2020) 'China's Belt and Road Initiative in Africa, Debt Risk and New Dependency: The Case of Ethiopia', *African Studies Quarterly,* 19(1), pp. 8-28.

Taylor, I. (2021) 'Kenya's New Lunatic Express: The Standard Gauge Railway', *African Studies Quarterly*, 19 (3), pp. 29-52.

Taylor, I. and Zajontz, T. (2020) 'In a fix: Africa's place in the Belt and Road Initiative and the reproduction of dependency', *South African Journal of International Affairs*, 27(3) pp. 277-295.

The Economist. (2011). *Does the government in Beijing control the China International Fund?* [online] Available at: https://www.economist.com/baobab/2011/08/12/does-the-government-in-beijing-control-the-china-international-fund [Accessed 18 Jun. 2021].

UNCTAD. (2020). *Angola - New Regulations on Local Content in the oil sector | Investment Policy Monitor | UNCTAD Investment Policy Hub*. [online] Available at: https://investmentpolicy.unctad.org/investment-policy-monitor/measures/3601/angola-new-regulations-on-local-content-in-the-oil-sector [Accessed 26 Jul. 2021].

UNCTAD. (2019). *Angola to reform business climate to boost investment in agribusiness | UNCTAD*. [online] Available at: https://unctad.org/news/angola-reform-business-climate-boost-investment-agribusiness [Accessed 13 Aug. 2021].

UNCTAD. (2020). Investment Policy Review of Angola. [online] Available at: https://unctad.org/webflyer/investment-policy-review-angola [Accessed 27 Jun. 2021].

Usman, Z. (2021). *What Do We Know About Chinese Lending in Africa?* [online] Carnegie Endowment for International Peace. Available at: https://carnegieendowment.org/2021/06/02/what-do-we-know-about-chinese-lending-in-africa-pub-84648 [Accessed 19 Jun. 2021].

Wendt, A. (1987) 'The Agent-Structure Problem in International Relations Theory', *International Organization*, 41(3), pp. 335-370.

Whitehouse, D. (2020). *Seeking debt relief, Angola opens oilfield holdings to China*. [online] The Africa Report.com. Available at: https://www.theafricareport.com/29991/seeking-debt-relief-angola-opens-door-of-oilfield-holdings-to-china/ [Accessed 3 Jul. 2021].

World Bank. (2016). *The World Bank in Angola: Overview*. [online] Available at: https://www.worldbank.org/en/country/angola/overview [Accessed 11 Jul. 2021].

Zhang, X. (2017) 'Chinese Capitalism and the Maritime Silk Road: A World-Systems Perspective', *Geopolitics*, 22(2), pp. 310-331.